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# **DUVAN COPPER** Company Ltd.

Annual Report **1966**



# DUVAN COPPER COMPANY LTD.

(No Personal Liability)

## OFFICERS

T. H. McNALLY, *President*  
G. H. DUFF, *Secretary-Treasurer*

## DIRECTORS

G. H. DUFF  
R. J. HENDERSON  
T. H. McNALLY  
C. G. THORPE

## REGISTRAR and TRANSFER AGENT

EASTERN & CHARTERED TRUST,  
Montreal, P.Q.

## EXECUTIVE OFFICE

Suite 1301, 8 King Street East,  
Toronto, Ontario

A member of the POLAR INVESTMENT group of companies.



## REPORT to the SHAREHOLDERS:



During the past year your company maintained valuable property interests, both in Ontario and Quebec.

In the Rouyn-Noranda area, Duvan optioned a 30-claim property with a geological environment similar to that of D'Eldona Gold Mines' claims where extensive diamond drilling was carried out. This and other work conducted last year in the immediate area did not prove encouraging. Your management therefore decided to suspend its own plans for work, having also in mind the limited financial resources available for an extensive program on this property. The option was allowed to lapse.

Duvan Copper has again participated in the K. C. Ellard Grubstake Syndicate — a group which has a number of major participants, including Cominco Limited, Falconbridge Nickel Mines, Locana Mineral Holdings, Noranda Mines, Rio Tinto, and United States Smelting & Refining. This syndicate staked 36 claims in the Lake-of-the-Woods district of northwestern Ontario, covering a base metal prospect. Plans for further work on this property have not yet been formulated.

In the Timmins area of Northern Ontario, Duvan retains two groups of claims in good standing. These are a four-claim group in Kidd township where a geophysical survey has been carried out, and a six-claim group in Reid township where geophysical surveys have also been conducted.

Your management continues to search for properties of merit.

On behalf of the board,

A handwritten signature in dark ink, appearing to read 'T. H. McNally', with a long vertical stroke extending from the bottom of the name.

T. H. McNALLY,  
President.

Toronto, Ontario,  
March 1, 1967.

(Incorporated under the laws of Quebec)

TORONTO, Canada,  
October 27, 1966.



AT SEPTEMBER 30, 1966

## LIABILITIES

### CURRENT LIABILITIES:

Accounts payable ..... \$ 4,886.90

## SHAREHOLDERS' EQUITY

### CAPITAL STOCK:

Authorized: 7,000,000 shares of \$1.00 each .....	\$ 7,000,000.00	
Issued and fully paid: (Note)		
For mining		
claims — 1,699,067 shares ....	\$ 1,699,067.00	
Less: Discount .....	<u>1,634,253.79</u>	\$ 64,813.21
For cash — 3,488,808 shares ....	\$ 3,488,808.00	
Less: Discount — net .....	<u>2,159,254.00</u>	1,329,554.00
<u>5,187,875 shares</u>		<u>\$ 1,394,367.21</u>
Contributed surplus .....		<u>243,333.00</u>
		\$ 1,637,700.21
Deficit .....	<u>1,514,399.55</u>	123,300.66

Approved on behalf of the Board:

G. H. DUFF, Director.

T. H. McNALLY, Director.

\$128,187.56

issued 100,000 shares of capital stock, valued by the Directors  
idd Township claims.

## THE SHAREHOLDERS

No Personal Liability) as at September 30, 1966, and the statements of deficit,  
that date and have obtained all the information and explanations we have  
dures and such tests of accounting records and other supporting evidence as

it, deferred expenditure and source and application of funds present fairly the  
f its operations for the year ended on that date in accordance with generally  
receding year.

NEFF, GOODWIN & CO.,  
Chartered Accountants.

# DUVAN COPPER COMPANY LTD.

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## STATEMENT OF DEFICIT

FOR THE YEAR ENDED SEPTEMBER 30, 1966

Balance, September 30, 1965 .....		\$ 1,509,239.05
Add: Acquisition cost and exploration expenditures on Rouyn Township option dropped:		
— Option payments — cash .....	\$ 5,000.00	
— Exploration expenditure:		
Consulting fees .....	\$ 500.00	
Licenses, fees and taxes .....	385.00	885.00
		\$ 5,885.00
Desmeloizes Township expenditure:		
Licenses, fees and taxes .....	942.50	
Prospecting ventures .....	2,500.00	9,327.50
		\$ 1,518,566.55
Deduct: Profit on sale of investments .....		4,167.00
Balance, September 30, 1966 .....		\$ 1,514,399.55

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1966

### SOURCE:

Sale of investments .....	\$ 7,842.00
Interest earned .....	1,169.20
	\$ 9,011.20

### APPLICATION:

Option payments, Rouyn Township claims .....	\$ 5,000.00	
Exploration and development expense:		
Desmeloizes Township claims .....	\$ 942.50	
Reid Township claims .....	30.00	
Kidd Township claims .....	9.60	
Rouyn Township option .....	885.00	1,867.10
Administration and general expense .....		9,694.63
Prospecting ventures .....		2,500.00
		19,061.73
Decrease in working capital .....		\$ 10,050.53
	September 30 1966	September 30 1965
Current assets .....	\$27,348.82	\$34,200.54
Current liabilities .....	4,886.90	1,688.09
Working capital .....	\$22,461.92	\$32,512.45
		\$ 10,050.53



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## STATEMENT OF DEFERRED EXPENDITURE

FOR THE YEAR ENDED SEPTEMBER 30, 1966

### EXPLORATION AND DEVELOPMENT:

#### Kidd Township claims:

Balance, September 30, 1965 .....	\$1,704.00	
Licenses, fees and taxes .....	9.60	
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Balance, September 30, 1966 .....		\$ 1,713.60

#### Reid Township claims:

Balance, September 30, 1965 .....	\$2,322.00	
Licenses, fees and taxes .....	30.00	
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Balance, September 30, 1966 .....		2,352.00
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		\$ 4,065.60

### ADMINISTRATION AND GENERAL:

Balance, September 30, 1965 .....		\$29,912.11
Management and head office services .....	\$1,200.00	
Reports to shareholders .....	2,747.03	
Transfer agency fees .....	2,630.12	
Stock exchange fees .....	518.85	
Legal and audit fees ..	2,016.60	
Government fees and taxes .....	184.39	
Travel .....	222.49	
General expense .....	43.40	
Advertising and promotion expense .....	131.75	
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	\$9,694.63	
Less: Interest earned .....	1,169.20	8,525.43
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Balance, September 30, 1966 .....		\$38,437.54

